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*Attorneys for Debtor New York City Off-Track
Betting Corporation*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

NEW YORK CITY OFF-TRACK BETTING
CORPORATION,

Debtor.¹

Chapter 9

Case No. 09-17121 (MG)

**NOTICE OF PRESENTMENT OF STIPULATION, AGREEMENT AND ORDER
BETWEEN PARAMOUNT LEASEHOLD, L.P. AND NEW YORK CITY OFF-
TRACK BETTING CORPORATION**

PLEASE TAKE NOTICE that, on November 2, 2010, at 12:00 PM. (Eastern Time) the undersigned will present the attached Stipulation and Order between New York City Off-Track Betting Corporation (“**NYC OTB**”) and Paramount Leasehold, L.P. to the Honorable Martin Glenn, United States Bankruptcy Judge, for signature.

PLEASE TAKE FURTHER NOTICE that, objections, if any, to the proposed Stipulation and Order must be made in writing and received in the Bankruptcy Judge’s chambers and by the undersigned no later than November 2, 2010 at 11:00 AM. (Eastern

¹ NYC OTB’s address is 1501 Broadway, New York, NY 10036. NYC OTB’s tax identification number is 13-2664509.

Presentment Date and Time: November 2, 2010 at 12:00 PM (EST)
Objection Deadline: November 2, 2010 at 11:00 AM (EST)

Time). Unless objections are received by that time, the proposed Stipulation and Order may be signed without a hearing.

Dated: October 15, 2010

CRAVATH, SWAINE & MOORE LLP

By : s/ Richard Levin
RICHARD LEVIN (RL 1651)
A member of the Firm

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SOUTHERN DISTRICT OF NEW YORK**

In re

NEW YORK CITY OFF-TRACK BETTING
CORPORATION,

Debtor.¹

Chapter 9

Case No. 09-17121 (MG)

**STIPULATION, AGREEMENT AND ORDER BETWEEN PARAMOUNT
LEASEHOLD, L.P. AND NEW YORK CITY OFF-TRACK BETTING
CORPORATION PROVIDING FOR THE EXTENSION OF PERIOD UNDER
BANKRUPTCY CODE § 365(D)(4) FOR NEW YORK CITY OFF TRACK
BETTING CORPORATION TO ASSUME OR REJECT LEASE.**

New York City Off-Track Betting Corporation, the Debtor in the above-captioned case (“**NYC OTB**”), and the Paramount Leasehold, L.P. (the “**Lessor**” and together with NYC OTB, the “**Parties**”), enter into this Stipulation and Agreed Order (the “**Stipulation**”) and represent and agree as follows:

¹ NYC OTB’s address is 1501 Broadway, New York, NY 10036. NYC OTB’s tax identification number is 13-2664509.

RECITALS

A. The Lessor and NYC OTB executed a certain lease agreement dated as of June 26, 1972 as amended, modified, supplemented, or restated thereafter (the “**Lease**”), pursuant to which the Lessor leased to NYC OTB, and NYC OTB leased from Lessor, certain premises commonly known as 1501 Broadway, New York, New York (the “**Premises**”).

B. On December 3, 2009, NYC OTB filed a voluntary petition [Docket No. 1] for relief under chapter 9 of Title 11 of the United States Code.

C. On March 22, 2010, this Court entered an order for relief (the “Order for Relief”) [Docket No. 64] in the case.

D. On the basis of NYC OTB’s timely motion under section 365(d)(4)(B)(i) of the Bankruptcy Code for additional time to determine which unexpired leases of nonresidential real property to assume or reject, the Bankruptcy Court entered an order on July 15, 2010, extending the time to assume or reject the unexpired leases of nonresidential real property until October 18, 2010 [Docket No. 125].

E. NYC OTB desires to seek an extension of the period determined under Section 365(d)(4)(A) of the Bankruptcy Code in which it may assume the Lease, from October 18, 2010 to December 31, 2010.

F. The Lessor is willing to consent to such an extension.

G. In an effort to effectuate the extension of the period determined under Section 365(d)(4)(A) of the Bankruptcy Code, the Parties have agreed that it is in their best interest to enter into this Stipulation upon the terms and conditions contained herein.

NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT IS HEREBY STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THEIR RESPECTIVE UNDERSIGNED COUNSEL, AND SUBJECT TO OBTAINING COURT APPROVAL HEREOF, IT SHALL BE ORDERED THAT:

1. This Stipulation shall be immediately effective.
2. This Stipulation shall terminate (a) upon entry of an order of the Court denying NYC OTB's motion to extend the period in which NYC OTB may assume or reject unexpired nonresidential real property leases from October 18, 2010 to and including December 31, 2010 under Section 365(d)(4) of the Bankruptcy Code, or (b) if the Court denies approval of this Stipulation.
3. This Stipulation satisfies the written consent requirement of section 365(d)(4)(B)(ii) of the Bankruptcy Code.
4. The period determined under Section 365(d)(4)(A) of the Bankruptcy Code in which NYC OTB may assume the Lease is extended from October 18, 2010 to and including December 31, 2010.
5. NYC OTB shall continue to pay to the Lessor the rent and additional rent in the amounts required by the terms of the Lease until the Lease is assumed, rejected or expires by its terms.
6. Each person who executes this Stipulation on behalf of a Party represents that he or she is duly authorized to execute this Stipulation on behalf of such Party.
7. This Stipulation may not be amended, changed or modified unless in writing signed by the Parties and their respective attorneys.
8. This Stipulation may be executed in counterparts and each counterpart containing an original signature taken together with each other such counterpart shall be

deemed an original. Facsimile copies of signatures shall be deemed originals for purposes of this Stipulation.

9. This Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

Dated: October 15, 2010

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A member of the Firm

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M. TERESA DALEY LAW OFFICES, PC

By : s/ M. Teresa Daley
M. Teresa Daley (MD-6836)

*Attorneys for Paramount Leasehold, L.P.
(Lessor)*

SO ORDERED:

Dated: New York, New York
_____, 2010

HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE